



County of Los Angeles CHIEF EXECUTIVE OFFICE

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WILLIAM T FUJIOKA
Chief Executive Officer

June 16, 2010

To: Supervisor Gloria Molina, Chair
Supervisor Mark Ridley-Thomas
Supervisor Zev Yaroslavsky
Supervisor Don Knabe
Supervisor Michael D. Antonovich

From: William T Fujioka
Chief Executive Officer

A handwritten signature in black ink, appearing to read "WTF", followed by a stylized flourish.

Board of Supervisors
GLORIA MOLINA
First District

MARK RIDLEY-THOMAS
Second District

ZEV YAROSLAVSKY
Third District

DON KNABE
Fourth District

MICHAEL D. ANTONOVICH
Fifth District

RECOGNITION OF ACHIEVEMENT IN RECEIVING HIGHEST POSSIBLE CREDIT RATINGS ON THE 2010-11 TAX REVENUE ANTICIPATION NOTE

On June 9, 2010, the County received the highest possible credit rating for the 2010-11 Tax Revenue Anticipation Note (TRAN) issuance. This remarkable achievement was accomplished by the Treasurer and Tax Collector and the Auditor-Controller, who worked diligently to provide all the information necessary for the ratings agencies to evaluate the County's financial condition.

A tremendous amount of work went into the ratings agency presentation to ensure that the County finances were presented fairly and accurately, while reflecting the strong commitment made by the Board of Supervisors to have County budgets that are always fiscally responsible and prudent from both a short and long term perspective. The credit rating received as a result of this effort was particularly notable because of the difficult economic times and financial conditions of so many other governmental agencies.

In particular, recognition should be given to Mark Saladino, Treasurer and Tax Collector, Glenn Byers, Assistant Treasurer and Tax Collector, Doug Baron, Manager, Wendy Watanabe, Auditor-Controller, and John Naimo, Assistant Auditor-Controller for their outstanding leadership on this project. We congratulate them and their team on this major achievement!

WTF:BC
EFS:ef

c: Executive Office, Board of Supervisors
County Counsel
Auditor-Controller
Treasurer and Tax Collector

06.16.10 TTC and AC TRAN credit rating recognition.docx

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